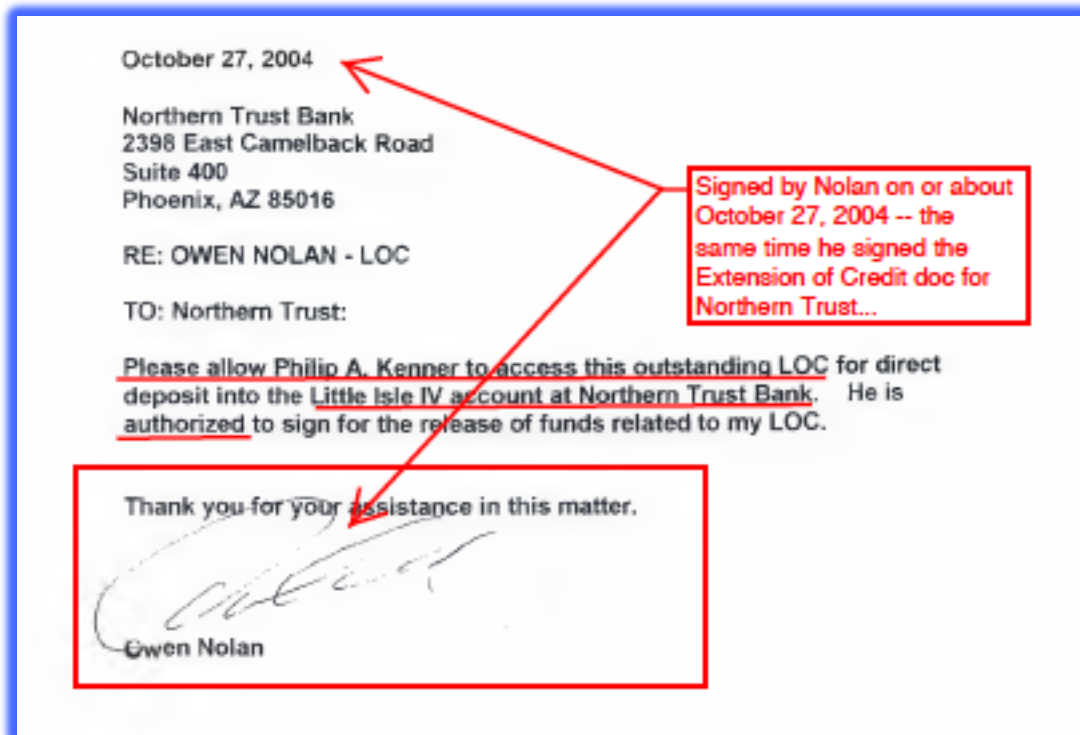


Nolan arbitration attorney confirms Nolan's admission of authorization signature...

Mr. Meeks was Nolan's arbitration attorney.

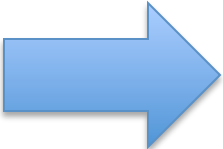
13 MR. MEEKS: He admits that's his signature. His
14 testimony is he wasn't aware.
15 ARBITRATOR MEYERSON: So somebody signs a
16 statement that says, Please grant Philip Kenner access to a
17 line of credit for direct deposit into Little Isle IV.
18 Doesn't somebody have to take responsibility for that?

Nolan's arbitration attorney, **Meeks**, verified Nolan's authorization-signature on his *Letter of Authorization (Ex. C)* to access Nolan's LOC funds for the Little Isle 4 (Hawaii) investment. **Contemporaneously** – Nolan signed his *Extension of Credit – and dated it* (10/29/2004), thus it is unmistakable Nolan had “real time” awareness that he was signing the LOC documents.



Nolan arbitration attorney confirms Nolan's admission of authorization signature...

Contemporaneously signed his *Extension of Credit* to authorize the amount of the LOC funds for "*investment in Little Isle IV LLC*" – "\$2,200,000" (Ex. LL)...



F.R.U.1
OMB No. 7130-0110
Approval expires April 30, 2008

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
Statement of Purpose for an Extension of Credit Secured By Margin Stock
(Federal Reserve Form U-1)
NORTHERN TRUST BANK, N.A.
State of North Carolina

This report is required by law (16 U.S.C. 78j and 78k; 12 C.F.R. 201.5).
The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, a collection of information unless it displays a currently valid OMB control number.
Public reporting burden for this collection of information is estimated to average 10 minutes per response, including the time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate, including suggestions for reducing the burden, to Secretary, Board of Governors of the Federal Reserve System, 3501 Market Street, N.W., Washington, D.C. 20007, and to the Office of Management and Budget, Paperwork Reduction Project (7130-0110), Washington, D.C. 20503.

INSTRUCTIONS

1. This form must be completed when a bank extends credit in excess of \$100,000 secured directly or indirectly, in whole or in part, by any margin stock.
2. The term "margin stock" is defined in Regulation U (12 C.F.R. 201) and includes, principally: (1) stocks that are registered on a national securities exchange; (2) debt securities (bonds) that are convertible into margin stocks; (3) any over-the-counter security designated as qualified for trading in the National Market System under a designation plan approved by the Securities and Exchange Commission (NMS security); and (4) shares of most mutual funds, unless 95 percent of the assets of the fund are continuously invested in U.S. government, agency, state, or municipal obligations.
3. Please print or type (if space is inadequate, attach separate sheet).

PART I To be completed by borrower(s)

1. What is the amount of the credit being extended? \$2,200,000
2. Will any part of this credit be used to purchase or carry margin stock? ☐ Yes ☒ No

If the answer is "no", describe the specific purpose of the credit.
Investment in Little Isle IV LLC

I (We) have read this form and certify that to the best of my (our) knowledge and belief the information given is true, accurate, and complete, and that the margin stock and any other securities collateralizing this credit are authentic, genuine, unaltered, and not stolen, forged, or counterfeit.

Signature: [Signature] Date: 10/29/04
Borrower's Signature Date
Owen Nolan
Print or Type Name

Signature: _____ Date: _____
Borrower's Signature Date
Print or Type Name

This form should not be signed if blank.

A borrower who falsely certifies the purpose of a credit on this form or otherwise willfully or intentionally evades the provisions of Regulation U will also violate Federal Reserve Regulation X, "Borrowers of Securities Credit."